

**Special Meeting of the
VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
VERMONT STATE TEACHERS' RETIREMENT SYSTEM
VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Board of Trustees
January 10, 2013**

VSERS Members present:

KEVIN GAFFNEY, Chairperson, VSEA Representative (term expiring September 1, 2013)
ROGER DUMAS, Vice-Chairperson, VRSEA Representative (term expiring September 1, 2014)
ALLEN BLAKE, VRSEA Alternate Representative (term expiring September 1, 2014)
PAUL WHITE, JR. VSEA Representative (term expiring September 1, 2014)
JEFF BRIGGS, VSEA Representative (term expiring September 1, 2014)
THOMAS HANGO, VSEA Alternate (term expiring September 1, 2013)
RICHARD JOHANNESSEN, Governor's Delegate (ex-officio)
JAMES REARDON, Commissioner of Finance & Management (ex-officio)
KATE DUFFY, Commissioner of Human Resources (ex-officio)
ELIZABETH PEARCE, VT State Treasurer

Members absent:

None

VSTRS Members present:

JON HARRIS, Chairperson (Active No. 25669), term expiring July 1, 2015
LINDA DELIDUKA, VRTA Alternate representative, term expiring July 1, 2016
JUSTIN NORRIS, Active Member Alternate Representative, term expiring July 1, 2013
THOMAS CANDON, representing Commissioner of Department of Financial Regulations
VAUGHN ALTEMUS, representing Secretary of Department of Education
ELIZABETH PEARCE, VT State Treasurer

Members absent:

JOSEPH MACKEY, Vice-Chairperson, VRTA representative, term expiring July 1, 2016
THOMAS MCCONNELL, Active Member Representative, term expiring July 1, 2013

VMERS Members present:

STEVEN JEFFREY, Chairperson Employer Representative (term expiring July 1, 2014)
THOMAS GOLONKA, Employer Representative (term expiring July 1, 2016) – via telephone
DAVID ROWLEE, Employee Representative (term expiring July 1, 2014)
ELIZABETH PEARCE, VT State Treasurer

Members absent:

PETER AMONS, Vice-Chairperson, Employee Representative (term expiring July 1, 2016)

Also attending:

Stephen Wisloski, Deputy VT State Treasurer
Laurie Lanphear, Director of Retirement Operations
Nancy Dimick, Secretary to the VSERS Board
Kathie Kretzer, Executive Secretary to the VSTRS Board

Joel Cook, VT-NEA

James Dunn, Attorney for Professional Fire Fighters of Vermont

JP Isabelle, Executive Assistant to the Vermont State Treasurer

Monica Chiren, Assistant to the Secretaries to the Boards

The VSERS Chairperson, Kevin Gaffney, called the Thursday, January 10, 2013, meeting to order at 9:00 a.m., which was held in the Governor's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

The VSTRS Chairperson, Jon Harris, called the Thursday, January 10, 2013, meeting to order at 9:00 a.m., which was held in the Governor's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

The VMERS Chairperson, Steven Jeffrey, called the Thursday, January 10, 2013, meeting to order at 9:00 a.m., which was held in the Governor's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

ITEM 1: Pension Forfeiture Legislation – Overview and Discussion

Ms. Pearce provided the Board members the background information on the pension forfeiture legislation. The Board members reviewed the draft language provided by Ms. Pearce via email. The Board members and guests provided their comments and concerns relative to the draft language.

The discussion was suspended while all people present introduced themselves.

The Board members and guests continued to discuss the draft language of the pension forfeiture legislation. There was a discussion how other states handle this situation. There was a discussion concerning criminal and civil court proceedings relative to the pension forfeiture issue. Mr. Jeffrey indicated he will be talking to mayors and city councils to see if they would like to weigh in on this issue also. There was a discussion concerning restitution and pension forfeiture. There was a discussion concerning changes to the pension draft language.

Mr. Jeffrey indicated it was the consensus of the VMERS Board members that they support the concept of pension forfeiture and that the VMERS Board will await more details before they weigh in.

Mr. Gaffney indicated it was the consensus of the VSERS Board members that they support the concept of pension forfeiture and that the VSERS Board will await more details before they weigh in.

Mr. Harris indicated it was the consensus of the VSTRS Board members that they support the concept of pension forfeiture and that the VSTRS Board will await more details before they weigh in.

Ms. Pearce indicated she appreciated the comments and recommendations and would provide another draft next week of the pension forfeiture language.

ITEM 2: **Any other business to come before the Boards**

None.

ITEM 3: **Adjournment**

On motion by Mr. Dumas, seconded by Mr. Briggs, the VSERS Board unanimously voted to adjourn at 9:52 a.m.

On motion by Mr. Rowlee, seconded by Ms. Pearce, the VMERS Board unanimously voted to adjourn at 9:52 a.m.

On motion by Mr. Candon, seconded by Mr. Norris, the VSTRS Board unanimously voted to adjourn at 9:52 a.m.

Respectfully submitted,

Tina Kaweck
Secretary to the VMERS Board